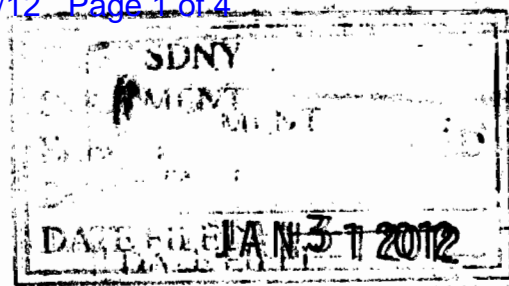


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORKIn re MOODY'S CORPORATION
SECURITIES LITIGATION

CASE NO. 1:07-CV-8375-GBD

**[PROPOSED] FIFTH STIPULATION AND AMENDMENT TO
SCHEDULING ORDER**

WHEREAS, this Court entered the Report of Rule 26(f) Conference and Scheduling Order (the "Scheduling Order") on November 4, 2009, as amended by the First, Second, Third and Fourth Stipulations and Amendments to Scheduling Order (the "Amended Scheduling Orders") on April 9, 2010, July 22, 2010, September 3, 2010, and September 20, 2010, respectively;

WHEREAS, on July 21, 2011, the United States Court of Appeals for the Second Circuit denied the plaintiffs' petition pursuant to Federal Rule of Civil Procedure 23(f); and

WHEREAS, the parties believe that resolution of certain issues would more efficiently progress this litigation;

IT IS HEREBY STIPULATED AND AGREED, by and between the attorneys for the undersigned parties to this action, that the Amended Scheduling Orders are further amended as follows:

1. **Schedule on Limited Issues.** The parties shall adhere to the following schedule:
 - a. The parties shall conduct fact discovery related to materiality, reliance and loss causation ("the limited issues"), and all such discovery shall be completed

by May 11, 2012. Plaintiffs and Defendants shall each be limited to 5 depositions, excluding depositions of expert witnesses.

- b. Plaintiffs shall disclose the identities of all expert witnesses upon which they intend to rely relating to the limited issues, and shall serve all expert reports and expert disclosures on or before May 25, 2012.
- c. Defendants shall disclose the identities of all expert witnesses upon which they intend to rely relating to the limited issues, and shall serve all expert reports and expert disclosures on or before June 22, 2012.
- d. All expert discovery related to the limited issues shall be completed by July 27, 2012.
- e. Motions for summary judgment related to the limited issues shall be filed and served on or before August 13, 2012.

- i. Responses shall be filed on or before September 28, 2012.

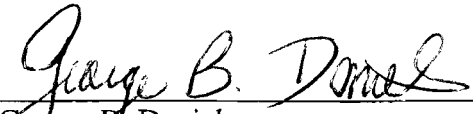
- ii. Replies shall be filed on or before October 19, 2012.

- 2. **Further Proceedings.** Should the action be sustained upon resolution of all motions for summary judgment related to the limited issues, the parties shall propose, within 30 days, a schedule for the conclusion of any necessary remaining discovery, motion practice and pretrial activities.
- 3. **Reservation of Rights.** Nothing in this Stipulation and Amendment, or in actions taken pursuant thereto, shall prejudice any party's rights with respect to any matters outside of the limited issues, including but not limited to seeking or objecting to further discovery requests or filing further motions; provided, however, that the parties reserve all rights to contest the propriety of specific discovery requests relating

to the limited issues. In no event may this Stipulation and Amendment or any proceedings, actions or decisions contemplated by this Stipulation and Amendment be presented or construed as consent by Defendants to any motion for partial summary judgment by Plaintiff, or to any further motion seeking class certification, or as a waiver of Defendants' right to object to any such motions on any grounds.

PURSUANT TO STIPULATION, IT IS SO ORDERED.

DATED: JAN 31 2012


George B. Daniels
United States District Judge

Dated: New York, New York
January 30 2012

KIRBY McINERNEY, LLP

By: Daniel Hume
Daniel Hume *rep/SLN*
dhume@kmlp.com
825 Third Avenue, 16th Floor
New York, New York 10022
Tel: (212) 371-6600
Fax: (212) 751-2540

**BARROWAY TOPAZ KESSLER
MELTZER & CHECK, LLP**

Michael Yarnoff
280 King of Prussia Road
Radnor, PA 19087
Tel.: (610) 667-7706
Fax: (610) 667-7056

GLANCY BINKOW & GOLDBERG LLP

Lionel Z. Glancy
1925 Century Park East, Suite 2100
Los Angeles, California 90067
Tel: (310) 201-9150
Fax: (310) 201-9160

Co-lead counsel for Plaintiffs

LABATON SUCHAROW LLP

Jonathan Gardner
140 Broadway
New York, New York 10005
Tel: (212) 907-0700
Fax: (212) 818-0477

Counsel for Plaintiffs

SULLIVAN & CROMWELL LLP

By: Sharon L. Nelles
Sharon L. Nelles
nelles@sullcrom.com
125 Broad Street
New York, NY 10004
Tel: (212) 558-4000
Fax: (212) 558-3588

Counsel for Defendants